



U.S. SMALL BUSINESS ADMINISTRATION
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Success Story

Subway Franchise Grows With the Help of the SBA

Lake Butler, FL- Monta Hetrick had the right idea when she opened her first Subway sandwich shop in Lake Butler, Florida in 2001. She had found the perfect place- right in the middle of town. Ms. Hetrick and her husband, Chris, opened the first Subway franchise in Lake Butler with 10 employees and has since bought another store in Ellisville with an additional 11 employees. They are planning to open 2 additional stores in the near future.

Monta Hetrick worked as a Subway store manager and general manager for 5 years before purchasing her first store. The experience she gained by working as a Subway employee strengthened her management skills as a store owner. Her franchise has grown into a successful venture with a bright future. Ms. Hetrick found many advantages to owning a franchise. The franchisor assisted with the lease negotiations, store design, equipment selection, store opening, and advertising and marketing support.

Monta Hetrick found that one of the greatest challenges she faced when opening her own small business was trying to get people to believe in her. She overcame this challenge when she met Fred Bower, Vice President of Liberty National Bank in Jacksonville, FL. Mr. Bower introduced Ms. Hetrick to the U.S. Small Business Administration's (SBA's) LowDoc Loan Program in 2000 and to the SBA's 7(a) Loan Program in 2002. With the help of these 2 loan programs, Monta Hetrick was able to obtain 2 Subway sandwich shops in Lake Butler and in Ellisville, and employ a total of 21 people.

The SBA's LowDoc Loan Program is part of the overall 7(a) Loan Program, but streamlines the loan making process. The maximum loan dollar amount is \$150,000 and the SBA will respond to a loan offer within 36 hours of receiving the 2-page application. The maximum percentage the SBA may guarantee is 85 percent. A business is usually eligible for the SBA LowDoc if the purpose of the loan is to start or grow a business, the existing business employs no more than 100 people, has annual sales for the preceding three years not exceeding \$5 million, the owners have good credit and they are of good character. For more information on the SBA's LowDoc Program, please visit <http://www.sba.gov/financing/lendinvest/lowdoc.html#How>.

Ms. Hetrick also utilized the SBA's 7(a) Loan Program to purchase her second Subway store in Ellisville. The 7(a) Program is similar to the LowDoc Program, except the maximum loan amount for the 7(a) program is \$750,000. The SBA may still guarantee up to 85 percent. For more information on the SBA's 7(a) Loan Program, including the LowDoc Loan Program and other programs, please visit <http://www.sba.gov/financing/sbaloan/7a.html>.

Monta Hetrick believes in the success of her business and she believes in her employees. She says, "If you take good care of your employees, they take good care of you." Ms. Hetrick has become a success story thanks to her hard work and dedication, the encouragement and devotion of Fred Bower of Liberty National Bank and the utilization of the SBA's Loan programs.

Monta Hetrick, Owner, Subway of Lake Butler, Inc. and owner, Ellisville Subway, Inc. may be reached at (386) 623-5029.

Fred Bower, Vice President, Liberty National Bank, may be reached at (904) 737-1776.

For information on SBA Programs, please contact the SBA North Florida District Office at (904) 443-1900 or lola.kress@sba.gov or visit SBA's North Florida District Office's Website at <http://www.sba.gov/fl/north/>.

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